

What is claimed is:

1. A method for providing computer-implemented trading for debt securities, comprising:

providing respective computer-generated interfaces for a plurality of dealers and a plurality of investors;

wherein a network enables messages to be exchanged between the dealer interfaces and the investor interfaces;

enabling the dealers to communicate an inventory of debt security issues to the investors via the investor interfaces;

enabling at least a particular investor to submit an inquiry, via the respective investor interface, for trading a particular one of the debt security issues to multiple ones of the dealers;

enabling the dealers to provide respective offers and/or bids, via their respective dealer interfaces, in response to the inquiry submitted thereto;

temporarily storing the offers and/or bids provided by the dealers; and

releasing the offers and/or bids to the particular investor concurrently for consideration thereby.

2. The method of claim 1, wherein:

the inquiry place the dealers in competition with one another regarding the particular debt security issue.

3. The method of claim 1, further comprising:

enabling the particular investor to designate the inquiry as a firm price inquiry.

4. The method of claim 1, further comprising:

enabling the particular investor to designate the inquiry as price subject inquiry.

5. The method of claim 1, further comprising:
enabling the particular investor to set a time limit for the dealers to respond
to the inquiry.

6. The method of claim 1, further comprising:
setting a default time limit for the dealers to respond to the inquiry.

7. The method of claim 1, further comprising:
enabling the dealers to set respective time limits for the particular investor
to respond to the dealers' offers.

8. The method of claim 1, further comprising:
setting a default time limit for the particular investor to respond to the
dealers' offers.

9. The method of claim 1, further comprising:
informing the multiple dealers via their respective interfaces that they are
in competition with one another.

10. The method of claim 1, further comprising:
enabling the particular investor to designate, via the respective interface
thereof, whether the multiple dealers are informed via their respective interfaces that they
are in competition with one another.

11. The method of claim 1, wherein:
the multiple offers are provided by the respective multiple dealers at
different times.

12. The method of claim 1, further comprising:
informing the particular investor, via the respective interface thereof, when
the respective multiple offers are received from the respective multiple dealers.

13. The method of claim 1, further comprising:
informing the particular investor, via the respective interface thereof, when
one of the respective multiple dealers submits a pass on the inquiry.

14. The method of claim 1, further comprising:
enabling the dealers and the particular investor to negotiate spot details for
trading of the issues via their respective interfaces.

15. The method of claim 1, further comprising:
enabling the dealers and investors to negotiate benchmark details for
trading of the issues via their respective interfaces.

16. The method of claim 1, wherein:
the issues comprise secondary market issues.

17. The method of claim 1, wherein:
the inventory of debt security issues provides details for each issue,
including at least one of a size, rating, issuer, spread, benchmark, dealer identifier, and
time update field.

18. The method of claim 1, further comprising:
highlighting non-standard details of the particular investor's inquiry at the
dealer interfaces.

19. The method of claim 1, further comprising:
generating purchase records for trades for the issues concluded between
the investors and the dealers.

20. The method of claim 1, further comprising:
providing activity logs for the dealers and investors that capture and time
stamp associated trade details via their respective interfaces.

21. The method of claim 1, further comprising:
enabling the investors to enter customized search criteria for searching the
inventory via their respective interfaces.

22. The method of claim 1, wherein:
the dealer interfaces communicate with a database via at least one private
network for exchanging messages with the investor interfaces; and
the investor interfaces communicate with the database via a secure Internet
connection for exchanging messages with the dealer interfaces.

23. An apparatus for providing computer-implemented trading for debt
securities, comprising:

computer means for generating respective interfaces for a plurality of
dealers and a plurality of investors; wherein:
a network enables messages to be exchanged between the dealer interfaces
and the investor interfaces;
the dealers are enabled to communicate an inventory of debt security
issues to the investors via the investor interfaces;
at least a particular investor is enabled to submit an inquiry, via the
respective investor interface, for trading a particular one of the debt security issues to
multiple ones of the dealers; and
the dealers are enabled to provide respective offers and/or bids, via their
respective dealer interfaces, in response to the inquiry submitted thereto; and
means for temporarily storing the offers and/or bids provided by the
dealers, and releasing the offers and/or bids to the particular investor concurrently for
consideration thereby.

24. A computer program product, comprising:
a computer usable medium having computer readable program code means
embodied therein for providing computer-implemented trading for debt securities;
the computer readable program code means comprising means for
executing instructions for: generating interfaces for a plurality of dealers and a plurality of

investors; wherein a network enables messages to be exchanged between the dealer interfaces and the investor interfaces; enabling the dealers to communicate an inventory of debt security issues to the investors via the investor interfaces; enabling at least a particular investor to submit an inquiry, via the respective investor interface, for trading a particular one of the debt security issues to multiple ones of the dealers; enabling the dealers to provide respective offers and/or bids, via their respective dealer interfaces, in response to the inquiry submitted thereto; temporarily storing the offers and/or bids provided by the dealers; and releasing the offers and/or bids to the particular investor concurrently for consideration thereby.

25. A method for providing computer-implemented trading for debt securities, comprising:

providing respective computer-generated interfaces for a plurality of dealers and a plurality of investors;

wherein a network enables messages to be exchanged between the dealer interfaces and the investor interfaces;

enabling the dealers to communicate an inventory of most actively traded debt security issues, and bid and/or offer terms thereof, to the investors via the investor interfaces;

wherein the most actively traded debt security issues are determined from a larger inventory of debt security issues which are traded via the network;

enabling at least a particular investor to submit an order, via the respective investor interface, and based on the inventory, for trading a particular one of the most active debt security issues to at least one of the dealers; and

enabling the at least one dealer to communicate a message to the particular investor indicating whether it accepts or rejects the offer, via its respective dealer interface, in response to the inquiry submitted thereto.

26. The method of claim 25, wherein:

the most actively traded debt security issues are determined based on a size of the issue when originally issued.

27. The method of claim 25, wherein:
the bid and/or offer terms of the most actively traded debt security issues
are updated substantially in real-time.

28. The method of claim 25, wherein:
the issues comprise secondary market issues.

29. The method of claim 25, wherein:
the inventory of most actively traded debt security issues provides details
for each issue, including at least one of a size, rating, issuer, spread, benchmark, dealer
identifier, and time update field.

30. The method of claim 25, wherein:
the investors can submit orders, via their respective investor interfaces, to
the dealers for trading the most actively traded debt security issues without going through
an inquiry procedure.

31. The method of claim 25, wherein:
the most actively traded debt security issues are provided for different
categories of securities.

32. An apparatus for providing computer-implemented trading for debt
securities, comprising:

computer means for generating interfaces for a plurality of dealers and a
plurality of investors; wherein:

a network enables messages to be exchanged between the dealer interfaces
and the investor interfaces;

the dealers are enabled to communicate an inventory of most actively
traded debt security issues, and bid and/or offer terms thereof, to the investors via the
investor interfaces;

the most actively traded debt security issues are determined from a larger
inventory of debt security issues which are traded via the network;

at least a particular investor is enabled to submit an order, via the respective investor interface, and based on the inventory, for trading a particular one of the most active debt security issues to at least one of the dealers; and

the at least one dealer is enabled to communicate a message to the particular investor indicating whether it accepts or rejects the offer, via its respective dealer interface, in response to the inquiry submitted thereto.

33. A computer program product, comprising:

a computer usable medium having computer readable program code means embodied therein for providing computer-implemented trading for debt securities;

the computer readable program code means comprising means for executing instructions for: generating interfaces for a plurality of dealers and a plurality of investors; wherein a network enables messages to be exchanged between the dealer interfaces and the investor interfaces; the dealers are enabled to communicate an inventory of most actively traded debt security issues, and bid and/or offer terms thereof, to the investors via the investor interfaces; the most actively traded debt security issues are determined from a larger inventory of debt security issues which are traded via the network; at least a particular investor is enabled to submit an order, via the respective investor interface, and based on the inventory, for trading a particular one of the most active debt security issues to at least one of the dealers; and the at least one dealer is enabled to communicate a message to the particular investor indicating whether it accepts or rejects the offer, via its respective dealer interface, in response to the inquiry submitted thereto.